

109TH CONGRESS
1ST SESSION

H. R. 1641

To make the internal control requirements of the Sarbanes-Oxley Act of
2002 voluntary.

IN THE HOUSE OF REPRESENTATIVES

APRIL 14, 2005

Mr. FLAKE introduced the following bill; which was referred to the Committee
on Financial Services

A BILL

To make the internal control requirements of the Sarbanes-
Oxley Act of 2002 voluntary.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Competitiveness En-
5 hancement and Opportunity Act of 2005”.

6 **SEC. 2. MANAGEMENT ASSESSMENT OF INTERNAL CON-**
7 **TROLS VOLUNTARY.**

8 Section 404 of the Sarbanes-Oxley Act of 2002 (15
9 U.S.C. 7262) is amended—

10 (1) in subsection (a)—

1 (A) by striking “requiring each annual re-
2 port” and inserting “permitting each annual re-
3 port”; and

4 (B) by striking “which shall—” and insert-
5 ing “which, if containing such internal control
6 report, shall—”; and

7 (2) in subsection (b)—

8 (A) by striking “shall attest” and inserting
9 “may attest”; and

10 (B) by striking “attestation made” and in-
11 serting “attestation if made”.

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